

Town of Sudbury

Sudbury Housing Trust

Flynn Building
278 Old Sudbury Rd
Sudbury, MA 01776
978-639-3387

Housing@Sudbury.Ma.US

Information and Application for Moderate Income home

Lexington Meadows
840 Emerson Gardens Road, Lexington MA 02420

New Construction, 2Bedroom Townhouse Condominium, Unit 19
\$549,700

This packet contains specific information for the purchase of one moderate income homeownership unit at the Lexington Meadows development in Lexington, MA, including eligibility requirements, the selection process, and the application form. This deed restricted unit will be sold on a lottery basis. The condominium home will be shown at by appointment to eligible applicants that have submitted a complete application package.

Please contact the agent below for any questions or to **submit your application**.

The key milestones for this housing opportunity:

- Application Period opens Thursday June 1, 2021
- Open House Tuesday July 13, 2021 5pm
- Information Session Wednesday July 14, 2021, 7 pm, <https://us02web.zoom.us/j/3497197633>
- Application Deadline Tuesday August 3, 2021, 1 pm
- Lottery Wednesday August 18, 2021, 7pm

This application is a first step in the lottery process and does not assure you a home. Applicants must secure approval for a mortgage loan and submit evidence of such approval together with the application.

Please contact the agent below for any questions or to **submit your application, either by hardcopy in the mail or email:**

Lara Plaskon
Regional Housing Services Office
37 Knox Trail, Acton, MA 01720
(978) 287-1092
info@rhsousing.org

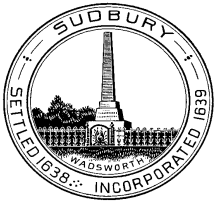
Project description

The **Lexington Meadows** development is a 21-unit development located within 5 buildings on 11 acres at 840 Emerson Gardens Road, the prior location of a nursing home. The development was issued a zoning permit by the Lexington Planning Board under the Lexington Special Permit Balanced Housing Development in April 2020.

The property contains wetlands and Munroe Brook, along with direct access to Arlington Great Meadows, and further includes one moderate housing unit, storm water management system, open space and landscaping, in addition to associated site improvements.

This material describes Unit 19 (also known as 5 Lily Pond Lane), the moderate-income restricted unit, priced for a household earning 150% of the Area Median Income, as further described, and the purchase process.

The townhouse is approximately 1,649 square foot, which includes the basement, first and second floors. There is a tandem parking for two cars. There is central Air Conditioning with programmable wi-fi thermostats, a split HVAC system, propane gas fired forced hot air system with two zones, and an electric water heater.



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The main floor has an open layout that seamlessly blends the living and dining spaces with hardwood floors and trimmed with crown molding, and includes a powder room and adjoining deck, as well as stainless steel appliances (gas-fired range, dishwasher, fridge, microwave). The second floor has the washer/dryer connections, master bedroom (with en-suite bath and walk-in closet) and second bedroom, as well as another full bath.

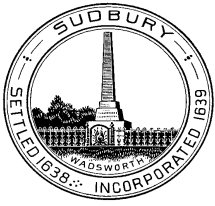
The home includes some choices from the builder's selection for countertops, cabinets, lighting allowance, and other options.

The monthly Condominium fees are \$271. This fee represents a proportional share of the total condominium expenses covering landscaping and snow removal for the common areas, water/sewer/utilities for the common areas; insurance and contribution to reserve. The homeowner is responsible for all other maintenance, and also pays monthly real estate taxes of \$659 monthly (using 2021 tax rate of \$14.39).

Note: There are currently States of Emergency at the State and Federal levels related to Covid-19. People are encouraged to utilize social distancing and limit contact with people to reduce the potential spread of the virus. Showing these properties to lottery winners may be limited, but efforts will be made to show the properties virtually. More details about the purchase process will be provided to winners following the lottery.

Lottery description:

1. The applications for this housing opportunity will be generally available, including on-line and sent via US Mail to anyone interested in the lottery. Notice of the lottery will be advertised and communicated widely through local, regional and state channels.
2. Applications are to be submitted with all required information. Applications can be mailed or dropped off at the address above. Applications that are dropped off should be placed in the big black metal mailbox outside the RHSD office building. Applications may also be emailed, but accompanying documentation should be compiled such that the total submission email/s has no more than 5 attachments, with the applicant consolidating the information. Applicants are encouraged to complete the checklist as an aid to the process.
3. For all units, the applicant's household size will be determined from the application, and required number of bedrooms as indicated on the application. Within the lottery pool, priority shall be given to households requiring at least two bedrooms, followed by households needing one bedroom.
4. The applicant's income will be verified and compared to the 150% Area Median Income, derived from the published information by HUD for the Boston Metropolitan Statistical Area. Income includes all income prior to any deductions from all adult household members, and are determined using the method as in the HUD Section 8 program defined at 24 CFR 5.609. An imputed income amount of 0.06% of assets will be added to income for assets over \$5,000. The current income limits will be used, currently the 2021 limits:
1 person- \$126,840, 2 person- \$144,960, 3 person- \$163,080, 4 person- \$181,200
5. Household assets shall not exceed \$140,625 in value, with the first \$200,000 excluded from retirement assets. Assets include but are not limited to all cash, cash in savings accounts, checking accounts, certificates of deposit, bonds, stocks, the cash value of retirement accounts (less \$200,000), value of real estate holdings and other capital investments. Assets do not include the value of necessary personal property (furniture, vehicles). Equity from the sale of any home will be included with other household assets that cannot exceed the household asset value limits noted above. Assets divested at less than full market value within two years of application are counted at full market value when determining eligibility. Households with a person over 55 years old may have an additional \$200,000 in assets for a limit of \$340,625.
6. Eligible applicants do not need to be First-time Homebuyers, however they cannot own other residential property, whether for primary, secondary or investment purposes, at purchase.
7. For definitional purposes, a "household" shall mean two or more persons who will live regularly in the unit as their principal residence and who are related by blood, marriage, law or who have otherwise evidenced a stable inter-dependent relationship, or an individual. Household members applying together but not currently living together are required to provide documentation demonstrating compliance.



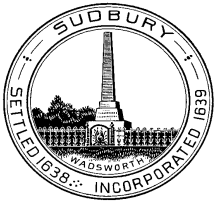
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8. Persons must submit all the necessary information by the application deadline. Late applications (applications mailed and/or received after the above date) and applications that are incomplete will not be accepted.
9. All applicants will be screened for eligibility. Applicants who have been deemed ineligible will be notified in writing of the decision and given time to contact the lottery agent in writing to disagree with the determination. A final lottery eligibility letter will be mailed to each applicant indicating their final eligibility determination, preferences and the lottery specifics (date/time/zoom link). Attendance at the lottery is not required.
10. The Town is committed to providing equal access to all applicants, and there is no local preference for this home.
11. The lottery numbers will be pulled randomly by an independent third party over zoom. Lottery numbers will be recorded in the sequence in which they are drawn and recorded in the order of selection on the Lottery Drawing Lists. The ranking of the applicants will be provided within three business days to the winners.
12. Units are awarded using a household size preference, based on the criteria below. The three bedroom units are awarded to the first ranked household requiring three bedrooms. Two bedroom units are awarded to the second ranked household requiring two bedrooms, and so forth. The applicant selection using household size preference occurs when units are available for purchase.
 - There is at least one occupant per bedroom.
 - A husband and wife, or those in a similar living arrangement, shall be required to share a bedroom.
 - Other household members may share but shall not be required to share a bedroom.
13. The lottery agent shall maintain all Lottery Drawing Lists. In the event that any of the applicants withdraw for any reason, or do not comply with guidelines, the next qualified applicant in the lottery pool ranked by bedroom size need, will be offered the unit.
14. If there are more local units than local applicants needing all of the bedrooms of the unit, the local unit will be offered to the next ranked applicant in the general list needing all of the bedrooms in the unit. The ranked local applicants needing one fewer bedroom will then be considered in drawing order, followed by the ranked general applicants needing one fewer bedroom than in the unit.
15. The top ranked applicant is shown and offered the unit. After a household is offered a unit and would like to move forward with purchase, the Town, as Monitoring Agent will review the buyer's income, assets and other criteria to determine eligibility before the buyer can proceed to contract to purchase the unit. After approval, the applicant will be given 2 days to agree to purchase the unit before the next qualified applicant can be offered the opportunity. If any applicant is offered a unit and opts not to proceed, they will be moved to the bottom of the list, unless there are extenuating circumstances related to hardship. Applicants owning other property must have it under contract to sell before final eligibility can be issued.
16. There are specific closing and financing requirements for loans on these units, which include the following. We strongly encourage households to apply through banks who are aware of the resale restrictions and guidelines for affordable housing programs. These banks will likely have access to additional first-time homebuyer programs that may be of great assistance and increase your buying power such as the Massachusetts Housing Partnership's ONE Mortgage Program or MassHousing no-MI product.
 - The loan must have a fixed interest rate through the full term of the mortgage.
 - The loan must have a current fair market interest rate.
 - The interest rate must be locked in – not floating.
 - The buyer must provide a down payment of at least 3%, 1.5% of which must come from the buyer's own funds, evidenced in the submission documents.
 - The loan can have no more than 2 points.
 - The buyer may not pay more than 38% of their monthly income for monthly housing costs.
 - Mortgage co-signers are not accepted
 - Loans from non-institutional lenders will not be accepted.



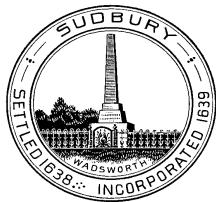
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17. The Fair Housing Act prohibits discrimination on the basis of race, creed, color, sex, age, disability, marital status, familial status, veteran status, sexual orientation, and/or national origin, or any other basis prohibited by law and is specifically prohibited in the sale of these units. An applicant who believes that they have been discriminated against in the buyer selection and sales process may contact: the Massachusetts Commission Against Discrimination; and/or the United States Department of Housing and Urban Development.
18. Disabled persons are entitled to request reasonable accommodation of rules, policies, or services, or reasonable modification of housing.
19. Deed Restriction: The home is sold with a perpetual deed restriction which restricts the resale price to changes in the area median income (by a formula set in the deed restriction) managed by the Town as Monitoring Agent. The Town is responsible to monitor compliance with the restriction and will calculate the maximum resale price, and has up to 120 days after you give notice of your intention to sell the home to close on a sale to an Eligible Purchaser, or to close on a sale to a Monitoring Agent, or to a buyer that one of them may designate. This time period can be extended, as provided in the Deed Rider, to arrange for details of closing, to locate a subsequent purchaser if the first selected purchaser is unable to obtain financing, or for lack of cooperation on your part. If you attempt to sell or transfer the home without complying with the Deed Rider requirements, the Monitoring Agents may, among their other rights, void any contract for such sale or the sale itself.
20. Deed Restriction. The home is sold with a perpetual deed restriction which specifies the resale, refinance and other provisions of the property as outlined below. The restriction ensures that the unit remains affordable for future purchasers of the property.
 - The property must be the owner's principal residence.
 - The property cannot be refinanced without prior approval of the Monitoring Agent, and may not be refinanced for more than 97% of their Maximum Resale Price.
 - There is a limit on the resale price of the unit so that the unit will always be affordable. The formula for calculating the maximum resale price will be established at the time of purchase and will be based on the Area Median Income at the time of resale. If an owner wants to sell their affordable unit, they are required to notify the Monitoring Agent.



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AFFORDABLE HOUSING APPLICATION

Must Be Completed and Returned to Sudbury Housing Trust Office by **August 3, 2021 1 pm**

Applicant Legal Name _____ Phone Number _____ E-mail _____

Address _____ City _____ State/Zip _____

Co-Applicant Legal Name _____ Phone Number _____ E-mail _____

Address _____ City _____ State/Zip _____

I learned of this lottery from (check all that applies):

Website: _____ Letter: _____

Advertisement: _____ Other: _____

THIS APPLICATION IS NOT COMPLETE IF NOT SUBMITTED WITH:

_____ Completed application signed by all individuals over the age of 18.

_____ Copy of 2018, 2019 and 2020 Federal tax returns, as filed, with W-2's and schedules for 2020 tax return, for every current or future person living in the household over the age of 18. State returns are not required.

- ***If you have not filed tax returns you must complete and submit form 4506-T to the IRS in order for verification of non-filing of your returns. Obtain a copy of the form at [irs.gov](https://www.irs.gov).***

_____ Copy of five most recent consecutive pay stubs, including the last paycheck of 2020. If self-employed, a current YTD expenses and revenue schedule.

_____ Current statements and documents that indicate the payment amounts from all other sources of income of all members listed on the application, such as family support, alimony, child support, Social Security benefits, pensions, unemployment compensation, workman's compensation, disability and any other form of income. Equivalent of IRS form Schedule C for self-employment income current within 6-months.

_____ Current statements (last 3 consecutive months) of all assets, including international assets, showing current value including all bank accounts, investment accounts, cash life insurance policies, retirement accounts:

- ***On financial institution letterhead, Include all pages***
- ***Please explain any non-payroll deposits over \$500 by notation on the statement.***

_____ Mortgage pre-approval and proof of adequate assets to cover down payment and closing costs. These units are not eligible for family loans, and applicants cannot spend more than 38% of their monthly income for monthly housing costs.

_____ Documentation regarding current interest in real estate, if applicable.

_____ No Income Statement, signed and notarized, for any household member over 18 with no source of income, if applicable, containing the language "Under penalties of Perjury."

_____ No Child Support Statement, signed and notarized, if applicable, containing the language "Under penalties of Perjury."

_____ Gift Letter, signed by donor, if applicable, indicating that there is no expected repayment of the gift.

_____ Minority Self-Declaration Statement, signed and dated, if applicable, containing the language "Under penalties of Perjury."



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Household Information – List all members of your household including yourself.

Number of Bedrooms Needed: _____

Names of all Persons to Reside in Dwelling (First Name, Middle Initial, Last Name)		Relation to Head	Married? (Y/N)	Full Time Student? (Y/N)	Age	Date of Birth	Minority Category * (Optional)
HEAD							
2							
3							
4							

*Minority preference categories include only Native American or Alaskan Native, Black or African American, Asian, Native Hawaiian or Pacific Islander; or other (non-White); and the ethnicity Hispanic or Latino. Requires a self-declaration document.

Property - Do you own or have an interest in any real estate, land and/or mobile home? Yes () No ()

Address: _____ Current Value: _____

[Provide current assessment information, and current mortgage statement]

Have you disposed of any property for less than its value in the past two years? Yes () No () If yes, attach a description

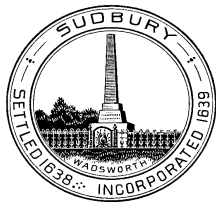
Have you sold real estate or other property in the past three years? Yes () No () If yes, attach settlement statement

When: _____ Address: _____

Sales Price: _____

Purchase Price plan - Purchase price: _____

- Amount and source of Down Payment: _____
- Amount and source of Gift: _____
- Amount of Mortgage: _____
- Amount and source available for Closing Costs: _____



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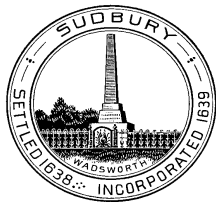
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Income - List all income of all members over the age of 18 listed on application to reside in the unit, such as wages, child support, Social Security benefits, all types of pensions, employment, Unemployment Compensation, Workman's Compensation, alimony, disability or death benefits and any other form of income; including rental income from property. Adults with no income are required to submit a notarized statement. If additional space is needed, please attach another sheet.

#	Source of Income	Address/Phone# of Source	Amount per Year
1			
2			
3			
4			
5			
TOTAL			

Assets - List all checking, savings accounts, CD's, stocks, bonds, retirement accounts, savings bonds and any other investments below. If additional space is needed, please attach another sheet. Household assets do not include necessary personal property.

#	Type of Asset	Account No	Value, Balance
1	Checking account		
2	Savings account		
3	Retirement account		
4	Other: _____		
5	Other: _____		
6	Other: _____		
7	Other: _____		
8	Other: _____		
9	Other: _____		
TOTAL			



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APPLICANT(S) CERTIFICATION

I/We certify that our household size is _____ persons, as documented herein.

I/We certify that our total household income equals \$_____, as documented herein.

I/We certify that our household has assets totaling \$_____, as documented herein.

I/We certify that the information in this application and in support of this application is true and correct to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that false or incomplete information may result in disqualification from further consideration.

I/We understand that it is my/our obligation to secure the necessary mortgage for the purchase of the home and all expenses, including closing costs and down payments, are my/our responsibility.

I/We understand there may be differences between the market and affordable units and accept those differences.

I/We understand that this property will have a deed restriction which specifies the resale, refinance and other provisions of the property as outlined below. The restriction ensures that the unit remains affordable for future purchasers of the property.

- The property must be the owner's principal residence.
- The property can't be refinanced without prior approval of the Monitoring Agent. Affordable units may not be refinanced for more than 97% of their Maximum Resale Price.
- There is a limit on the resale price of the unit so that the unit will always be affordable. The formula for calculating the maximum resale price will be established at the time of purchase and will be based on the Area Median Income at the time of resale. If an owner wants to sell their affordable unit, they are required to notify the Monitoring Agent.

I/We understand that Sudbury Housing Trust (SHT) is not responsible for incomplete applications received by mail, email, or fax. I/We understand SHT may not notify applicants if their application is incomplete unit after the deadline. I/We understand that the only guarantee for confirmation of a complete application is to drop it off prior to the deadline and review with SHT staff by phone or email.

I/We understand that if I/we are selected to purchase a home, I/we must continue to meet all eligibility requirements of the Monitoring Agent and any participating lender(s) until the completion of such purchase. I/We understand that I/we must be qualified and eligible under any and all applicable laws, regulations, guidelines, and any other rules and requirements.

Your signature(s) below gives consent to the Lottery Agent or its designee to verify information provided in this application. The applicant agrees to provide additional information on request to verify the accuracy of all statements in this application.

I/We consent to disclosure of such information for the purpose of income, asset & other verification related to our application.

No application will be considered complete unless signed and dated by the Applicant/Co-Applicant.

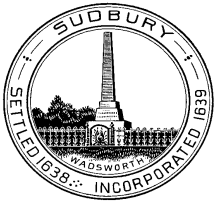
Applicant Signature

Date

Co-Applicant Signature

Date

THIS IS APPLICATION IS ONLY FOR THIS SPECIFIC DEVELOPMENT.



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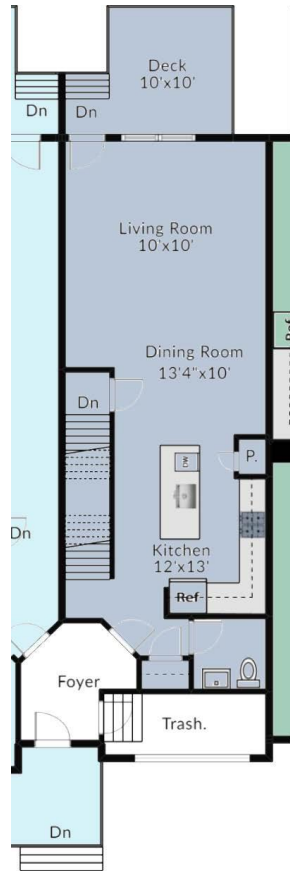
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Basement



Main Floor



Second Floor

